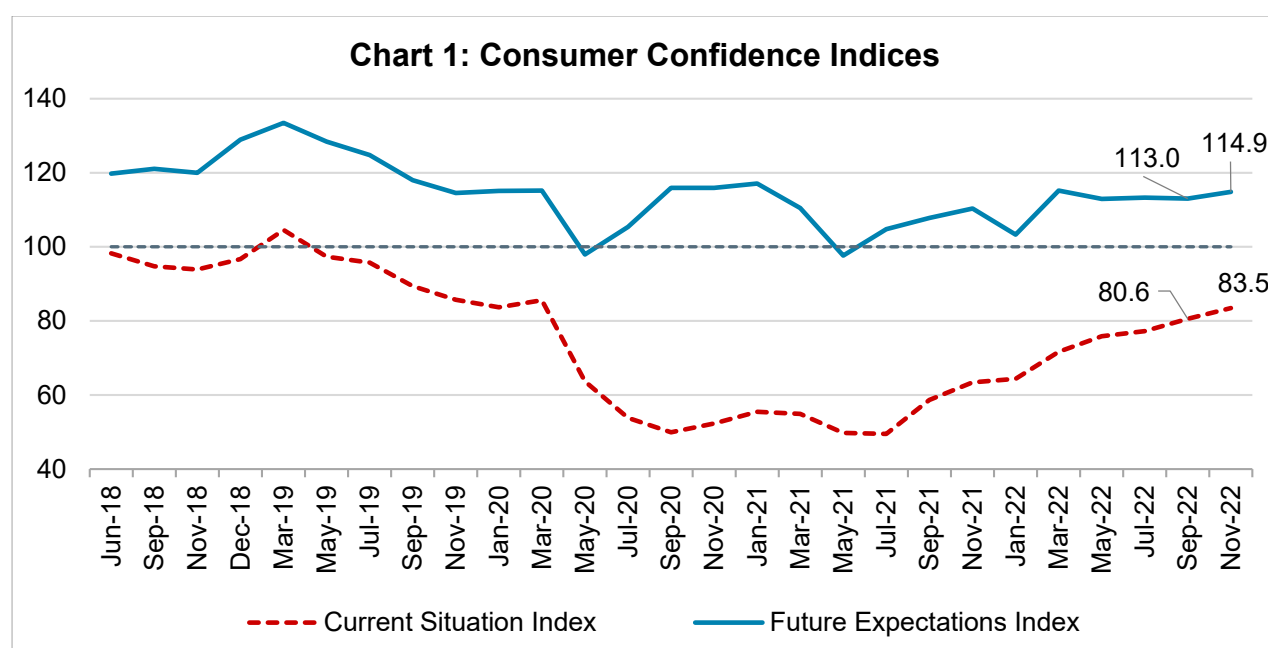


Consumer Confidence Survey

Today, the Reserve Bank released the results of its Consumer Confidence Survey (CCS)¹ for the November 2022 round. The survey obtains current perceptions (vis-à-vis a year ago) and one year ahead expectations on general economic situation, employment scenario, overall price situation and own income and spending across 19 major cities. The latest round of the survey was conducted during November 02 to 11, 2022, covering 6,089 responses.

Highlights:

- I. Consumer confidence for the current period has continued on its recovery path after the second wave of the COVID-19 pandemic, though it remained in the pessimistic zone; the current situation index (CSI)² improved further on account of better perceptions on general economic situation, employment and household income (Chart 1 and Tables 1, 2 and 5).
- II. One year ahead outlook, as measured by the future expectations index (FEI), also improved, after remaining steady in the previous three survey rounds (Chart 1).
- III. Households displayed lower pessimism on the prevailing employment conditions vis-à-vis the previous survey round; they were more optimistic on employment outlook (Table 2).
- IV. The current sentiment on overall spending remained close to its level in the previous survey round, though year-ahead outlook improved marginally (Tables 6).
- V. The outlook on discretionary spending moved to positive terrain for the first time since the onset of the pandemic (Table 8).



Note: [Please see the excel file for time series data.](#)³

¹ The survey results reflect the respondents' views, which are not necessarily shared by the Reserve Bank. Results of the previous survey round were released on the Bank's website on [September 30, 2022](#).

² CSI and FEI are compiled on the basis of net responses on the economic situation, income, spending, employment and the price level for the current period (as compared with one year ago) and a year ahead, respectively. CSI and FEI = 100 + Average of Net Responses of the above parameters.

³ Unit-level data for previous rounds of the survey are available on the Database on Indian Economy (DBIE) portal of the Bank (web link: <https://dbie.rbi.org.in/DBIE/dbie.rbi?site=unitLevelData>)

Summary based on Net Responses ⁴						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	Sep-22	Nov-22	Change	Sep-22	Nov-22	Change
Economic Situation	-33.0	-27.8	↑	8.4	11.6	↑
Employment	-25.7	-17.8	↑	16.1	21.2	↑
Price Level	-93.6	-93.9	↓	-70.8	-73.6	↓
Income	-14.2	-12.0	↑	42.4	44.9	↑
Spending	69.2	69.0	↓	69.0	70.2	↑
Consumer Confidence Index	80.6	83.5	↑	113.0	114.9	↑
↑ Positive Sentiments with sign of improvement compared to last round				↑ Negative Sentiments with sign of improvement compared to last round		
↓ Positive Sentiments with sign of deterioration compared to last round				↓ Negative Sentiments with sign of deterioration compared to last round		
↔ Positive Sentiments with no change compared to last round				↔ Negative Sentiments with no change compared to last round		

⁴ 'Net response' is the difference between the percentage of respondents reporting optimism and those reporting pessimism. It ranges between -100 and 100. Any value greater than zero indicates expansion/ optimism and values less than zero indicate contraction/ pessimism.

Table 1: Perceptions and Expectations on the General Economic Situation

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Improved	Remained Same	Worsened	Net Response	Will Improve	Will Remain Same	Will Worsen	Net Response
Nov-21	17.4	12.6	70.1	-52.7	44.6	17.3	38.1	6.4
Jan-22	17.8	15.6	66.7	-48.9	40.8	16.7	42.5	-1.7
Mar-22	21.7	16.2	62.2	-40.5	49.2	15.2	35.7	13.5
May-22	22.5	14.9	62.7	-40.2	45.4	15.3	39.4	6.0
Jul-22	21.6	15.4	63.0	-41.5	46.4	14.9	38.8	7.6
Sep-22	26.2	14.6	59.2	-33.0	46.5	15.4	38.1	8.4
Nov-22	28.0	16.3	55.7	-27.8	48.0	15.6	36.4	11.6

Table 2: Perceptions and Expectations on Employment

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Improved	Remained Same	Worsened	Net Response	Will Improve	Will Remain Same	Will Worsen	Net Response
Nov-21	19.6	16.5	64.0	-44.4	48.9	18.1	33.0	16.0
Jan-22	17.4	17.2	65.4	-48.0	41.4	19.3	39.3	2.2
Mar-22	23.6	17.0	59.5	-35.9	52.9	17.0	30.2	22.7
May-22	27.3	17.8	54.9	-27.6	51.3	16.7	32.1	19.2
Jul-22	28.1	17.3	54.6	-26.5	50.7	17.2	32.0	18.7
Sep-22	28.4	17.6	54.0	-25.7	49.4	17.3	33.3	16.1
Nov-22	31.8	18.6	49.6	-17.8	51.5	18.3	30.3	21.2

Table 3: Perceptions and Expectations on Price Level

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Nov-21	95.1	3.9	1.0	-94.2	76.6	12.6	10.9	-65.7
Jan-22	93.4	5.4	1.2	-92.3	78.1	12.4	9.5	-68.6
Mar-22	93.3	5.6	1.2	-92.1	79.1	10.4	10.5	-68.6
May-22	95.4	4.1	0.5	-94.9	80.0	11.1	8.9	-71.1
Jul-22	95.2	4.0	0.9	-94.3	80.4	10.9	8.8	-71.6
Sep-22	94.6	4.3	1.1	-93.6	79.9	11.0	9.1	-70.8
Nov-22	94.9	4.1	1.0	-93.9	82.2	9.3	8.6	-73.6

Table 4: Perceptions and Expectations on Rate of Change in Price Level (Inflation)*

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Nov-21	90.6	7.1	2.3	-88.4	82.4	13.2	4.4	-78.0
Jan-22	88.1	8.7	3.2	-84.9	81.7	13.5	4.7	-77.0
Mar-22	88.5	9.3	2.2	-86.2	83.9	12.4	3.7	-80.2
May-22	91.3	7.0	1.7	-89.7	81.7	14.2	4.1	-77.6
Jul-22	88.5	8.9	2.6	-85.9	81.8	13.6	4.6	-77.3
Sep-22	89.6	7.8	2.6	-87.0	80.6	14.5	4.9	-75.7
Nov-22	87.5	9.2	3.3	-84.2	82.9	13.2	3.9	-79.1

*Applicable only for those respondents who felt price has increased/price will increase.

Table 5: Perceptions and Expectations on Income

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Nov-21	13.0	36.0	51.0	-38.1	47.9	40.8	11.3	36.6
Jan-22	12.3	38.0	49.7	-37.4	43.2	42.5	14.3	29.0
Mar-22	16.0	42.1	42.0	-26.0	52.9	38.5	8.6	44.3
May-22	17.6	46.0	36.4	-18.9	52.4	39.2	8.4	44.0
Jul-22	18.2	46.0	35.9	-17.7	51.6	40.0	8.4	43.3
Sep-22	20.2	45.5	34.4	-14.2	51.3	39.8	8.9	42.4
Nov-22	20.9	46.1	32.9	-12.0	52.5	39.9	7.6	44.9

Table 6: Perceptions and Expectations on Spending

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Nov-21	62.2	22.1	15.8	46.4	66.4	25.7	8.0	58.4
Jan-22	61.7	24.9	13.3	48.4	64.4	26.9	8.7	55.8
Mar-22	64.1	24.8	11.1	53.0	70.4	23.2	6.4	64.1
May-22	69.4	22.1	8.5	60.9	72.5	21.7	5.8	66.7
Jul-22	72.6	21.1	6.3	66.3	73.0	22.4	4.6	68.3
Sep-22	75.9	17.5	6.6	69.2	74.2	20.7	5.2	69.0
Nov-22	74.9	19.2	5.9	69.0	75.0	20.3	4.7	70.2

Table 7: Perceptions and Expectations on Spending- Essential Items

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Nov-21	75.4	14.5	10.1	65.4	74.1	20.1	5.8	68.4
Jan-22	75.7	15.6	8.7	67.1	73.5	20.1	6.4	67.0
Mar-22	76.6	15.7	7.7	68.9	78.6	16.2	5.2	73.5
May-22	81.7	12.8	5.5	76.2	79.9	15.7	4.4	75.4
Jul-22	82.0	13.7	4.3	77.7	80.0	16.5	3.6	76.4
Sep-22	85.2	10.7	4.1	81.1	80.9	15.4	3.7	77.3
Nov-22	84.7	11.6	3.7	81.0	81.1	15.4	3.5	77.7

Table 8: Perceptions and Expectations on Spending- Non-Essential Items

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Nov-21	12.9	26.8	60.4	-47.5	25.0	36.3	38.7	-13.7
Jan-22	14.3	31.1	54.5	-40.2	23.6	38.6	37.8	-14.2
Mar-22	16.1	31.6	52.2	-36.1	28.9	36.7	34.4	-5.5
May-22	16.6	34.1	49.3	-32.7	27.5	38.4	34.1	-6.6
Jul-22	18.7	35.9	45.5	-26.8	29.3	38.5	32.2	-2.9
Sep-22	20.9	32.5	46.7	-25.8	29.5	37.6	33.0	-3.6
Nov-22	22.4	33.8	43.8	-21.4	32.8	35.1	32.2	0.6
